

2670200

STARLIGHT GENERAL TRADING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1996

Registered Number 2670200



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FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1996

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**STARLIGHT GENERAL TRADING LIMITED
DIRECTORS' REPORT**

The directors submit their report and the audited financial statements at 31 March 1996 which show the state of the company's affairs.

RESULT AND DIVIDEND

The loss for the financial year after tax amounted to £1,446.

The directors did not recommend the payment of dividend.

REVIEW OF THE BUSINESS

The company's objective is to realise profits from commercial and other activities. Net income of the company will be donated to Starlight Foundation Limited.

DIRECTORS

Marc Jack Wylie Samuelson
Alan Keith Thompson Hopper
Richard Sheffield Webster

AUDITORS

A resolution to reappoint the auditors, Moore Stephens will be put forward at the next annual general meeting.

BY ORDER OF THE BOARD



R. S. Webster
Secretary

2 October 1996

STARLIGHT GENERAL TRADING LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 MARCH 1996

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
STARLIGHT GENERAL TRADING LIMITED**

We have audited the financial statements on pages 4 to 7 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

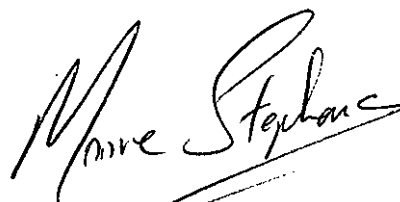
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

London

24th January 1997



MOORE STEPHENS
Chartered Accountants
Registered Auditors

STARLIGHT GENERAL TRADING LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
Turnover	1(b)	8,447	5,210
Interest receivable	2	40	7
Administrative expenses		(9,933)	(5,023)
Profit on ordinary activities before taxation		(1,446)	194
Tax on profit on ordinary activities	3	-	149
Retained (loss)/profit for the year		(1,446)	45

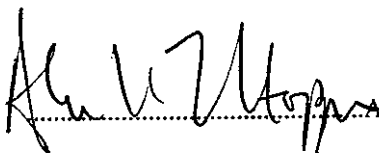
All amounts relate to continuing operations.

There are no recognised gains or losses in the year other than those shown above.

STARLIGHT GENERAL TRADING LIMITED
BALANCE SHEET
31 MARCH 1996

	<u>Notes</u>	<u>£</u>	<u>1996</u>	<u>£</u>	<u>1995</u>	<u>£</u>
CURRENT ASSETS						
Debtors	4	16,517			9,167	
Cash at bank and in hand		6,718			7,909	
		<u>23,235</u>			<u>17,076</u>	
CREDITORS						
Amounts falling due within one year	5	<u>24,071</u>			<u>16,466</u>	
NET CURRENT ASSETS				(836)		610
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>(836)</u>		<u>610</u>
CAPITAL AND RESERVES						
Share capital	6			2		2
Profit and loss account	7			(838)		608
EQUITY SHAREHOLDERS FUNDS	8			<u>(836)</u>		<u>610</u>

Approved on 2 October 1996

 A. K. T. Hopper
Director

STARLIGHT GENERAL TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1996

1 ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Turnover

Turnover represents amounts receivable by the company in the ordinary course of business with outside customers.

2 INTEREST RECEIVABLE

	<u>1996</u> £	<u>1995</u> £
Bank interest	40	7
	<u> </u>	<u> </u>

3 TAXATION

The tax charge for the year comprises:

Corporation tax at 25%	-	49
Adjustment in respect of prior years	100	
	<u> </u>	<u> </u>
	-	149
	<u> </u>	<u> </u>

4 DEBTORS

Prepayments and accrued income	16,517	9,167
	<u> </u>	<u> </u>

5 CREDITORS

Amounts falling due within one year:

Other creditors	956	9,880
Corporation tax	49	49
Amounts owed to group undertakings	23,066	6,537
	<u> </u>	<u> </u>
	24,071	16,466
	<u> </u>	<u> </u>

STARLIGHT GENERAL TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1996

6 SHARE CAPITAL	<u>1996</u> <u>Number</u>	<u>1995</u> <u>Number</u>
Authorised (ordinary shares of £1 each)	1,000	1,000
Allotted (ordinary shares of £1 each)	2	2
	<u> </u>	<u> </u>

7 RESERVES

The movement of reserves during the year was as follows:-

	<u>Profit and</u> <u>loss account</u> £
At 1 April 1995	608
Retained profit for the year	(1,446)
	<u> </u>
At 31 March 1996	(838)
	<u> </u>

8 SHAREHOLDERS FUNDS

The reconciliation of movements in shareholders funds were as follows:-

	<u>1996</u> £	<u>1995</u> £
(Loss)/profit for the financial year	(1,446)	45
Balance at 1 April 1995	610	565
	<u> </u>	<u> </u>
Balance at 31 March 1996	(836)	610
	<u> </u>	<u> </u>

9 ULTIMATE HOLDING COMPANY

Starlight Foundation Ltd incorporated in England is regarded as the ultimate holding company. It is the intention of the Directors of the Starlight Foundation that they will continue to support this group company.